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more than \$40 million from investors in Ohio, North Carolina and Virginia.

Feb. 12, 2013

An Ohio CPA was found guilty by a federal jury for leading a financial scam that took more than \$40 million from investors in Ohio, North Carolina and Virginia.

The U.S. Attorney's Office argued that Jonathan Davey was the mastermind behind a fake hedge fund called "Black Diamond," but was really a Ponzi scheme. The jury concurred, taking only 45 minutes to find him guilty of all four charges he faced.

He now faces up to 20 years in federal prison when he is sentenced.

Prosecutors said that Davey and ten other defendants conned up to 400 investors, many of them retirees. The scheme finally fell apart as they tried to pay off earlier investors with new ones, while also living lavishly.

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